

NOTE: The exchange began at 4:35 p.m. at the Capitol. A tape was not available for verification of the content of this exchange.

Statement on House of Representatives Action on Legislation To Create a Department of Homeland Security *July 26, 2002*

I commend the House of Representatives for acting quickly to pass landmark legislation to create a Homeland Security Department. This legislation represents the most extensive reorganization of the Federal Government since the 1940s. Our Nation needs a new department with the overriding mission of protecting the American people from the threats of terrorism.

This bill includes the major components of my proposal—providing for intelligence analysis and infrastructure protection, strengthening our borders, improving the use of science and technology to counter

weapons of mass destruction, and enhancing our preparedness and response capabilities.

The House bill also provides the Secretary of Homeland Security managerial flexibility needed to build and maintain a department capable of responding rapidly to the terrorist threats of the 21st century.

The House has shown a strong commitment to improving the security of the American people, and I urge the Senators to do the same before they leave for the August recess.

The President's Radio Address *July 27, 2002*

Good morning. This week, the Federal Government took decisive action against corporate fraud and abuse. The Justice Department arrested several executives who used a public company as a personal loan agency, while hiding their actions from investors and employees. Additional investigations coordinated by our Corporate Fraud Task Force are underway across the country. It should be clear to every shareholder, investor, and employee in America that this administration will investigate, arrest, and prosecute corporate executives who break the law.

During the last several months, I've called on Congress to pass strong reforms to hold corporate officers accountable for

their actions. This week, Members of Congress responded to that call. The House and the Senate passed bipartisan reforms, increasing the penalties for corporate wrongdoers and creating tougher standards for corporate auditors, so that investors and employees can trust the accounting statements of their public companies. This legislation will help reassure Americans that our economic system is sound and fair. I thank the Congress for their hard work, and I look forward to signing the bill next week.

Members of the United States Senate have one more week before they head home for August recess. I urge them to take up several important issues. The Senate should pass trade promotion authority,